



FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Tuesday, January 31, 2022 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Alison Bok (Substitute for Mary Simon), Thomas Tuning
DIRECTORS ABSENT: Mary Simon (excused)
ADVISORS PRESENT: Mike Daillak
STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez
OTHERS PRESENT: United – Lenny Ross, Diane Casey, Maggie Blackwell
GRF – Juanita Skillman

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:35 p.m.

Acknowledgment of Media

The meeting was recorded via Granicus and made available via Zoom for members of the community to participate virtually.

Approval of Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of December 27, 2022

A motion was made and carried unanimously to approve the committee report as presented.

Chair Remarks

Director Asgari thanked staff for the work performed.

Member Comments (Items Not on the Agenda)

President Lenny Ross commented on the property taxes and exemptions available. Director Asgari suggested educating new members on property taxes and exemptions during the new resident orientation. No action was taken.

Department Head Update

Steve Hormuth, Director of Financial Services, briefly commented on the 2023 Annual Budget changes and shared that the United Investment Policy is currently being reviewed.

Review Preliminary Financial Statements dated December 31, 2022

The committee reviewed financial statements for December 31, 2022 and questions were addressed and noted by staff.

Multiple members commented on the discretionary investments. No further action. Comments and questions were noted by staff.

Compensation and Outside Services

The committee reviewed the report. No actions were taken or requested.

Website Updates: 2021 Operating Surplus/(Deficit) Analysis

Steve Hormuth presented a detailed summary of the 2021 Operating Deficit to explain why there was a deficit and compared it to the 2021 Audited financials reports. The summary will be available to view on the website for members.

Discuss Private Loan Research Ad Hoc Committee

On November 29, 2022 the Finance Committee passed a recommendation to establish a Private Loan Research Ad Hoc committee for the purpose of investigating various options and alternatives for members and potential members to obtain private loans. On January 13, 2023, a communication was sent out to residents to apply to become members of the Private Loan Research Ad Hoc Committee with an application deadline of January 20th 2023.

Endorsements from Standing Committees

M&C Committee – Guy West, Projects Division Manager, presented a staff report requesting approval for a supplemental appropriation in the amount of \$40,000 to be funded from the Reserve Fund to install an additional 400 linear feet of Shepherd's Crook fencing. A motion was made by Director Asgari and seconded by Director Thomas Tuning to approve and endorse staff's recommendation and be presented at the next board meeting. Hearing no objections, the motion passed unanimously.

Landscape Committee – Kurt Wiemann, Director of Landscape Services, presented a staff report requesting approval for a supplemental appropriation in the amount of \$189,480 to fund a portion of the United Turf Reduction Projects. A motion was made by Director Asgari and seconded by Director Alison Bok to approve and endorse staff's recommendation and present at the next board meeting. Hearing no objections, the motion passed unanimously.

Governing Documents Review Committee - Director Asgari shared an endorsement provided by Governing Documents Review committee. Discussion ensued. No action was taken.

Future Agenda Items

Appliance by Category Update

Savings Compared to Prior Year

Property Tax Exemptions – New Resident Orientation Update

Committee Member Comments

None.

Report of United Finance Committee Regular Open Meeting

January 31, 2023

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Date of Next Meeting

Tuesday, February 28, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:00 p.m.

Azar Asgari

Azar Asgari (Mar 15, 2023 14:31 PDT)

Azar Asgari, Chair


United Finance Report 2023-1-31 Open (draft)

Final Audit Report


2023-03-15

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